

CSR Strategies: Corporate Social Responsibility for a Competitive Edge in Emerging Markets

Globalization has changed the nature of many markets. Previously protected local industries have been forced to become more competitive, a situation that provides both opportunities and challenges. Key among these is the challenge of implementing responsible business practices. Corporate social responsibility (CSR) is widely recognized as a worthy commitment to ensure sustainable benefit for both corporations and communities. CSR is also becoming an important base for businesses to build trust and confidence in their stakeholders, with the potential to provide a competitive edge.

To ensure sustainable growth opportunities, companies should pursue the three key dimensional values of creation:

- Profit
- People
- Planet

Well defined and strategic CSR activities will ensure an optimum balance between social, environmental, and economic factors for sustainable profits. Hence, CSR has to be embedded within the business strategy to provide a competitive edge in the areas of brand equity, corporate reputation, employee retention, and environmental conservation.

Although the principles of CSR are essentially the same globally, each location still calls for different emphasis in the implementation process. Successful application of CSR principles is directly influenced by the business understanding of its business strategy in proportion to the needs of the local community.

As someone who has implemented all the above activities successfully, author Sri Urip is well placed to discuss effective CSR strategies to 21st century companies.

